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## Visualizing Debt and Credit in Hồ Chí Minh City: A Photographic Approach

“Hello! There is money. No need for a household certificate, identity card.” This poster glued to a wall by a moneylender in an alleyway of Hồ Chí Minh City transformed my research agenda (Figure 1, all translations mine). I stumbled upon it by chance while I was conducting field research on credit and debt in the sex industry. My goal was to understand why Vietnamese sex workers could easily access credit from pimps, employers, and moneylenders despite struggling to repay it, or as one borrower eloquently put it, why it was “easy to borrow but hard to repay” [*khi mượn thì dễ, khi trả mới khó*].<sup>1</sup> While I was engrossed in decrypting the inner workings of moneylending practices through in-depth interviews and the examination of debt records, I could not see that the finance sector was thriving in Vietnam, in particular informal and formal credit markets. The discovery of the poster made me realize that the walls of Hồ Chí Minh City were covered with ads from moneylenders. I then realized that banks, pawnshops, and consumer lending companies were also mushrooming and competing to attract borrowers. In short, by wandering in the streets away from my informants and looking at credit and debt through the viewfinder instead, I became cognizant that a financial transformation that took off in the mid-2010s was occurring. Although crucial to my study, the change in the financial landscape had escaped me as it was novel to me. Photography revealed it to me.

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FIGURE 1: A moneylender's poster in an alley, April–May 2019. Photo by Nicolas Lainez.

This experience offers a chance to reflect on the role of photography in research. Photography is a useful tool to generate and represent knowledge, to illustrate reality and gather data about events and communities.<sup>2</sup> It is also an effective method to understand the context in which individuals and practices are situated.<sup>3</sup> I argue that photography can also be an inductive research method for moving from the particular to the general, to see the big picture. Inductive reasoning involves the search for patterns based on observations and the development of hypotheses and theories to explain those patterns.<sup>4</sup> I contend that looking at the world through the viewfinder with an open mind and few preconceptions can help us to uncover hidden patterns and generate a rich, meaningful, and comprehensive picture of a research problem. This process facilitates the formation of new research perspectives and generalizations based on observations. I illustrate this argument by describing the reflexive journey that drove me from photographing debt records in enclosed spaces to roaming Hồ Chí Minh City's streets to visually capture a thriving credit



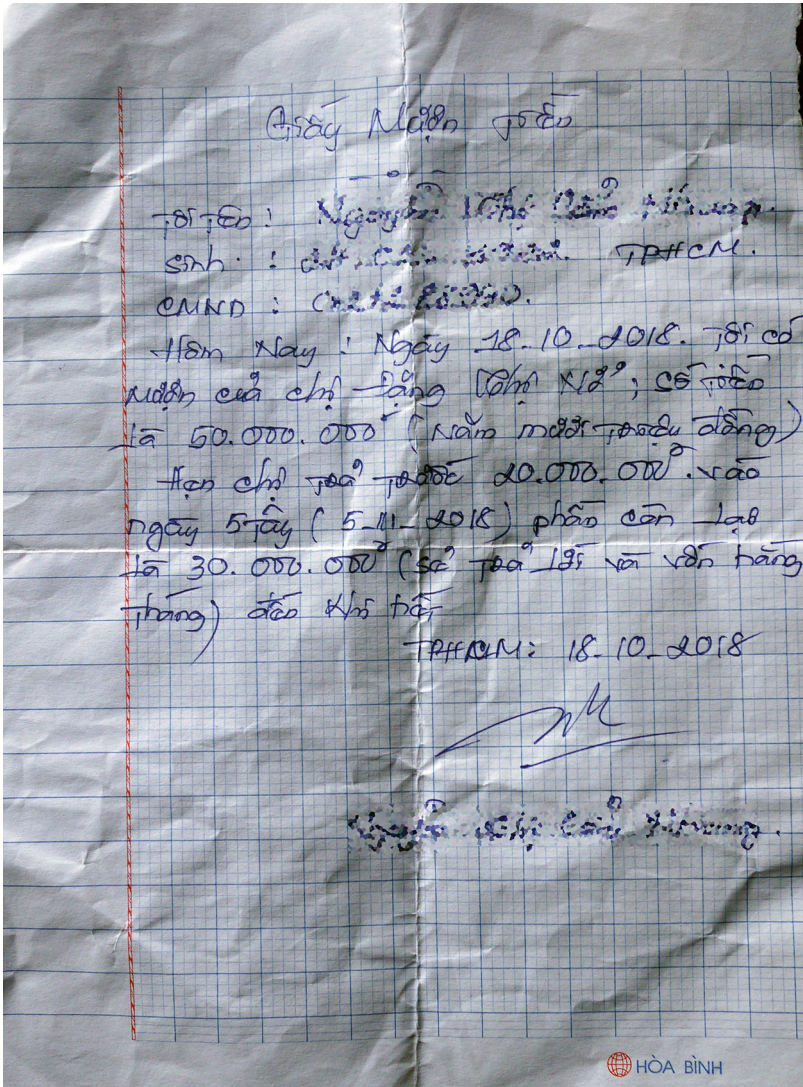


FIGURE 2: A debt contract between a moneylender and a borrower for a VNĐ 50 million loan (the borrower's name, date of birth, and phone number are pixelized to maintain anonymity), April–May 2019. Photo by Nicolas Lainez.

[standing money, or principle remains unpaid], requires borrowers to pay 1–3 percent every day in interest until they repay the principal. Sex workers take these loans to fund consumption expenditures, especially



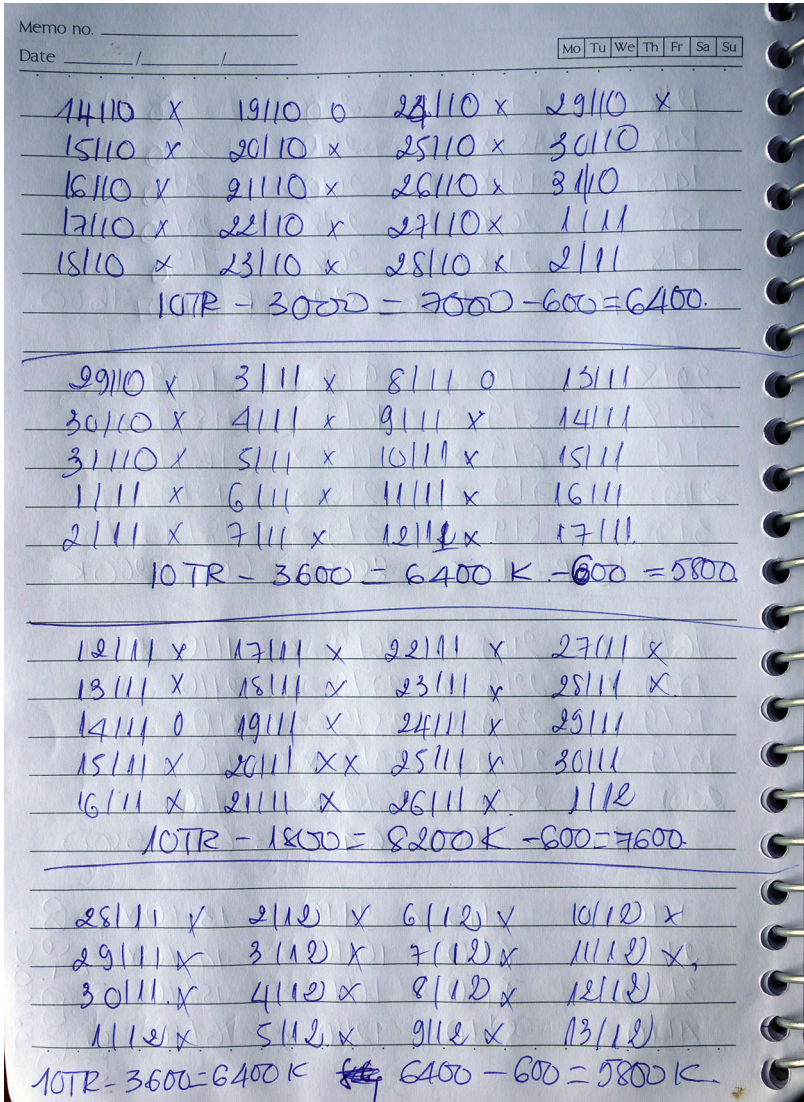


FIGURE 3: A page from a sex worker’s debt ledger showing four extensions of a *tiền góp loan*, April–May 2019. Photo by Nicolas Lainez.

Minh City’s urban landscape by informal finance. The poster showcased moneylenders in a whole new light: besides lending money to sex workers and workers more generally, collecting daily installments, and using



FIGURE 4: Moneylender posters on alley walls, April–May 2019. Photo by Nicolas Lainez.

harassment and physical violence to recover defaulting loans, they were also displaying their products in full view to attract unbanked, credit-hungry borrowers. The city became an unexpected field of investigation saturated with visual cues about credit. I quickly realized that moneylenders' posters were everywhere: walls, houses, benches, poles, storefronts, ATMs, power boxes, and gas stations. These posters convey a simple but effective message: moneylenders' finance is convenient, flexible, and speedy. The posters in Figure 4 read: "Borrow funds. No fee. Photocopy of ID, household certificate. Our apologies if this ad is inconvenient." In Figure 5, the poster on the upper left-hand corner reads: "Borrow capital, pay on installments. Introduce a client and get a bonus." The one in the center reads: "Borrow money quickly. Disbursement within the day (household certificate + ID)." The poster at the bottom indicates: "Lending on installments. Simple procedures. Need identity card and household certificate." Last, the black poster on the upper right-hand side says: "Money for lending." These messages meet



FIGURE 5: Moneylender posters on alley walls, April–May 2019. Photo by Nicolas Lainez.

borrowers' expectations for efficient and prompt loans. While focusing on posters and walls, I also started to discover the world surrounding them.

Exploring the maze of Hồ Chí Minh City's alleyways revealed the presence of many other lenders. In Figure 6, the poster glued at the bottom of a power box reads: "Borrow funds. No fee. Photocopy of ID, household certificate." At the top, another poster promotes a project of low-cost houses and apartments developed by Vingroup, the largest private conglomerate specialized in real estate, retail, and services ranging from health care to finance. It reads "VinCity in District 9. Townhouse and apartment buildings. You only need VNĐ 240 million [USD 10,345] and monthly installments of 5.9 million [USD 254] to have a home in VinCity." Vingroup partnered with Techcombank to propose mortgage loans to homebuyers. Credit became key to securing a home and a middle-class lifestyle, which are sought after by most Vietnamese. Most crucially, Figure 6 juxtaposes two different types of financing. While moneylenders offer





FIGURE 6: The juxtaposition of posters from Vingroup and a moneylender, April–May 2019. Photo by Nicolas Lainez.

quick loans for consumption, a financial group supplies credit to make the dream of homeownership seem real.

The mixture of informal and formal finance piqued my curiosity. Figure 7 shows moneylenders' posters that read: "Financial support. No need





FIGURE 8: The contrasting marketing for informal loans (on the electric poles), an installment plan for purchasing a smartphone, and financial services by Agribank, April–May 2019. Photo by Nicolas Lainez.

households and agricultural production in the early years of the *Đổi Mới* macroeconomic reforms that aimed to put Vietnam on the path toward a socialist-oriented market economy. The billboard advertises financial services such as savings, domestic and international money transfer, currency exchange, personal and corporate credit, insurance, and commercial finance. On the left side, it features the logos of EVN Finance, Prudential Finance, Agribank Internet and e-mobile banking, and Western Union. A row of ATMs is located under the billboard. All in all, Figures 6–8 show that moneylenders and bankers are engaged in asymmetric warfare: while the former place cheap posters on utility poles and boxes (which could be considered vandalism), the latter hang large and nicely printed billboards on the walls and entrances of large offices and stores. These pictures also reveal a key term upon which lenders build their marketing: *trả góp* [pay in installments].



FIGURE 9: A motorbike dealer advertises installment plans, April–May 2019. Photo by Nicolas Lainez.

Once I zoomed out and set my radar to detect *trả góp*, the term popped up everywhere. Unlike a decade ago, most consumer goods and services can now be purchased on installment plans: mobile phones, TV sets, karaoke players, photo and video cameras, computers, game



FIGURE 10: An electronics and home appliance shop advertises installment plans.

consoles, washing machines, refrigerators, home renovation plans, travel packages, health services, and so forth. Figure 9 depicts a motorbike dealership that carries Asian and Western brands such as Honda, Yamaha, Suzuki, Ducati, KTM, Piaggio, Lifan, Sym, and Kymco. The billboard on the left side reads: “Pay for your vehicle in installments.” Figure 10 shows the front of an electronics and house appliances store. The billboard reads, “Pay on installments. Zero percent interest rate.” In brief, installment plans are showcased on gigantic billboards situated along busy roads to garner as much attention as possible. They shine brightly and attract the attention of drivers and pedestrians from hundreds of meters away.

Not only is credit widely advertised, but it is also easily accessible. FE Credit, Home Credit, and HD Saison, the leading consumer finance firms in Vietnam, offer installment loans with simple procedures. Customers just need to submit a copy of their ID card, household certificate, and a recent bill to purchase a mobile phone or a motorbike by



FIGURE 11: A pawnshop advertises its (non)financial services on a busy road, April–May 2019. Photo by Nicolas Lainez.

installment with a monthly interest rate of 1.5–3.5 percent. These simple procedures challenge the assumption that formal banking is unable to compete with moneylenders' efficiency. Most crucially, the images in Figure 9 and Figure 10 took me out of the maze of alleyways and onto





FIGURE 13: A small *ĐỒNG SHOP SUN* store, a legal consumer loan company, April–May 2019. Photo by Nicolas Lainez.

by one of my informants, the head of a “black credit” [*tín dụng đen*] gang, a popular term that refers to moneylending gangs and practices, some moneylenders use pawnshops as fronts to receive products as collateral without asking for any certificate of origin or ownership, and they charge interest of up to 20 percent per month, two practices that go against the law. In any case, the visual marketing of pawnshops distinguishes them from other consumer lenders.

My second target was consumer loan companies. Figure 13 was taken at the back of a gas station. *ĐỒNG SHOP SUN* is a registered lending firm whose primary business is providing unsecured loans and mortgages. The banner reads: “Consumer credit support. Reputable service – security – disbursement within 24 hours.” This type of lending shop is mushrooming in Hồ Chí Minh City. While outsiders struggle to detect them, customers also struggle to establish their legality. Some companies belong to global or Vietnamese financial groups, but others are run by



moneylenders and black credit gangs. To make matters more confusing, some moneylenders operate legal trades—they sell genuine luxury products and rent real vehicles—as fronts for selling *tiền góp* and *tiền đúng* loans. A sex worker from my study showed me a purchase agreement for perfume that was actually a disguised debt contract. The difficulties in asserting the legitimacy of some consumer lending shops and differentiating between legal and illegal activities call into question the divide between formal and informal finance. As research has extensively shown, the line between the two is blurred and largely irrelevant in countries undergoing financial transformation, where informality remains entrenched.<sup>6</sup> On the whole, Figures 11–13 took me back to observing lenders' presence and advertising in the urban landscape.

In conclusion, when I started interviewing my informants and photographing debt records in Hồ Chí Minh City, my initial objective was to shed light on the inner workings of money lending, debt juggling practices, and the risk of entrapment. I used photography as a basic and mechanical tool to reproduce documents and generate illustrative data. My field investigation was both inductive and deductive: I began exploring my research problem with an open and curious mind, but I also collected data to test hypotheses and concepts derived from debt theory and economic anthropology. The discovery of the moneylender poster in an alleyway was a “revelatory moment of fieldwork” that triggered an intense emotion and a change of course.<sup>7</sup> The poster shed light on a radical socioeconomic transformation that started recently and was hidden in plain sight. Photography became an inductive tool to visually capture financial transformation, a process that I could not yet grasp because I was theoretically unequipped.

At first, my visual exploration was driven by credit advertising. I wandered the streets and let curiosity and instinct guide me with no goal in mind. Karen O'Reilly argues that ethnographers work both inductively—not wanting to restrict themselves to rigid theories and hypotheses—and deductively, acknowledging the impossibility of total openness and therefore the need to start with loose frameworks.<sup>8</sup> My visual journey from debt ledgers to credit marketing was inductive, or perhaps simply exploratory, as I could not—and did not want to—move back and forth between data and



FIGURE 14: GrabPay and Moca advertise a cashless payment solution, April–May 2019. Photo by Nicolas Lainez.

interpretation, theory and analysis, due to my lack of preparation. I set out to walk and drive along the busy streets of Hồ Chí Minh City according to desire and pleasure, piecing together discoveries, hints, and intuition as if on a treasure hunt.

What treasure did I find through the viewfinder? The rough gems were the hundreds of pictures that I accumulated day after day, with credit and street marketing being their sole connecting characteristics. To unearth these jewels, I had to continually adjust my viewing angle by zooming in and out, moving about, changing my lens. These jewels became fine diamonds when I connected them to academic debates about credit, debt, and financialization in emerging economies. Once I made this step, the images revealed crucial areas of study that have set my research agenda for years to come, in particular the mingling and blurring of formal and informal finance, a credit fever that fuels swelling household debt, and the explosion of digital finance aimed at boosting financial inclusion and a cashless society.

Digital finance poses a challenge to photographers: it exists and expands in the virtual world and on mobile phones through apps, but its material infrastructure remains invisible and thus difficult to grasp and photograph. Like dark matter or the air, it is everywhere but remains invisible. Figure 14 shows a billboard from Grab, a Singapore-based technology firm spreading across Southeast Asia that offers ride-hailing transport services, food delivery, payment solutions (in this case with Moca Payment Systems), and financial services including insurance to millions of consumers and loans to Grab drivers. The billboard reads: “For convenience, for profit. The most awaited e-wallet that pays for all your needs with countless attractive offers every day. Quickly activate your e-wallet.” This picture could be the start of an exploration into the ongoing digital transformation and the fourth industrial revolution. How should I proceed given that digital finance is invisible? This is the exact question I asked myself when I stumbled upon the poster from the moneylender in the alleyway. Perhaps these hints may show others how to use photography to decipher this riddle.

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international media and the development sector. His current research project examines financial transformation underway in Vietnam from the lens of default risk.

#### ABSTRACT

*While conducting research on debt in the lives of sex workers in Hồ Chí Minh City, I stumbled upon an ad a moneylender had glued to a wall. It revealed that financialization was thriving in Vietnam, and more specifically that credit was rapidly expanding and colonizing the urban landscape. Photography became a tool to visually capture this radical financial transformation. This article argues that photography can be an effective inductive research method for moving from the particular to the general and seeing the big picture. I contend that looking at the world through the camera viewfinder with an open mind can help us to uncover hidden patterns and generate a rich and meaningful overall picture of a research problem. This process facilitates the formation of research perspectives and generalizations based on observations. I support this argument by describing the reflexive journey that drove me from photographing debt records in enclosed spaces to wandering in Hồ Chí Minh City's streets to document a thriving credit boom. This journey radically transformed my research agenda on credit and debt.*

KEYWORDS: *Photography, inductive research, credit, debt, Vietnam*

#### Notes

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